

REMARKS

Claims 1-72 are now pending in this application. Claims 1, 2, 5, 7, 9, 10-16, 19, 21, 23-31, 33, 35, 38-40, 42, 44, 47-49, 51-53, and 55 have been amended, claims 56-72 have been added. In the Office Action dated December 29, 2003, original claims 1-55 were rejected. These rejections are respectfully traversed.

Applicants thank the Examiner for the careful review of this application, the claims, and the prior art, and for the well-written Office Action.

Claims 1-46 and 55 stand rejected under 35 U.S.C. § 102(b) as anticipated by U.S. Pat. No. 5,974,207, to Walker et al. This rejection is respectfully traversed.

All of the original claims have been amended, where appropriate, to more clearly indicate that the claims are directed to securities markets and participants therein, and not to the “Priceline”-type of goods and services market disclosed in Walker. In light of this clarification, all pending claims are believed to be more clearly allowable.

There are many significant differences between securities markets and markets for goods and services, not least of which is regulation by the Securities and Exchange Commission. Particular differences relevant to applicants’ claimed invention are the front running and market impact problems mentioned in the specification – problems that are unique to securities-type markets and that applicants’ claimed invention is designed to at least partially ameliorate.

Moreover, applicants respectfully note that the terms “trading interest” and “certified trading interest” are defined at page 1, lines 10-13 of the specification. “Trading interest” refers to “any expressed interest in trading a given security or securities.” “Certified trading interest” refers to a “trading interest that has been verified as genuine and certified as such by some trusted third party.”

When the term “trading interest” appears in claim 2, for example, it should be interpreted according to the above definition. Thus claim 2 does not read on Walker, which does not describe a method for trading securities, and claims 3, 4, and 7-14, which all depend directly or indirectly from claim 2, also do not read on Walker. Similarly, claim 6 has a limitation of “certified trading interest requirements” and thus for at least that reason does not read on Walker. The same arguments apply for the other claims that include the terms “trading interest” and “certified trading interest.”

Claims 47-54 were rejected as anticipated by U.S. Pat. No. 5,717,989, to Tozzoli et al. These rejections are respectfully traversed.

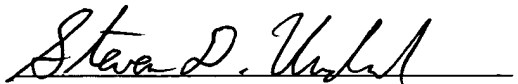
Applicants are confused by the statement in the Office Action (page 9, lines 4-5) that "certified trading activity information is defined as an order placed on a secure market automatic matching system." Applicants are unaware of such a definition. In applicants' specification, "certified trading activity information" means information regarding a securities market participant's trading activity that has been certified. Although it may contain information regarding one or more orders, certified trading activity information is not itself an order. Thus, the asserted grounds for rejecting claims 47-50 are not supported. Since the same grounds are asserted to reject claims 51-54, those rejections are likewise unsupported.

In light of the above amendments and arguments, applicants believe that all claim rejections have been overcome, and respectfully request reconsideration of all pending claims.

No fee is believed to be due with this Response, other than the one-month extension fee separately authorized. However, if any additional fee is due, please charge that fee to Deposit Account No. 50-0310.

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Respectfully submitted,



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